

EXHIBIT E



Management Presentation

April 2004

CBW

Casas, Benjamin & White, LLC

Restructurings • Mergers, Acquisitions & Divestitures

Confidential

TPG Overview

Introduction

- TPG was founded in 1990 by William Fried and Mark Tobin
- The Pointe Group (“TPG”) operates as a management company of five private nursing homes and two assisted living facilities.
- The contemplated transaction includes the sale of three of the seven facilities owned by TPG.

Property Name	Location	Primary Market	Facility Type	Property Included/ Excluded ^(a)
Included Assets:				
Hammond Pointe	Chestnut Hill, MA	Greater Northwest Boston	Nursing home	Included
Boylston Place	Chestnut Hill, MA	Greater Northwest Boston	Assisted living	Included
Cranberry Pointe	Harwich, MA	Cape Cod area	Nursing home	Included
Excluded Assets:				
Baypointe	Brockton, MA	South Central Massachusetts	Nursing home	Excluded
Eastpointe	Chelsea, MA	Northside Boston	Nursing home	Excluded
Southpointe	Fall River, MA	South Coastal	Nursing home	Excluded
Heights Crossing	Brockton, MA	South Central Massachusetts	Assisted living	Excluded

Note:

^(a) The contemplated transaction only includes the three facilities noted in bold. TPG shareholders will remain owners of the other facilities.

Legal Structure

Introduction

The current legal structure for the three entities contemplated in this transaction consists of two real estate entities (Cranberry Pointe Partnership and Chestnut Hill Life Care Realty, LLC) and three operating entities. The operating entities lease the properties from the real estate entities. In addition, the operating companies obtain management services from The Pointe Group, Inc. and Commonwealth Communities Management Co.

Location	Realty Company	Operating Company	Management Company
Cranberry Pointe	Cranberry Pointe Partnership	Cranberry Pointe Nursing Home, Inc. (S Corp)	The Pointe Group, Inc.
Hammond Pointe	Chestnut Hill Life Care Realty, LLC	Hammond Pointe Nursing Home, LLC	The Pointe Group, Inc.
Boylston Place	Chestnut Hill Life Care Realty, LLC	Boylston Place at Chestnut Hill, LLC	Commonwealth Communities Mgmt. Co. ⁽¹⁾

Notes:

⁽¹⁾ Management agreement expires in 2005. Management does not plan on renewing the agreement.

NOTE: For financial reporting purposes, the lease expense between the real estate companies and the operating companies was eliminated.

TPG Management Team

Introduction

- TPG is responsible for following functions at the operating entities:
 - Overall corporate strategy
 - Preparation of the annual operating budgets
 - Prepares the monthly financial statements
 - Manages the daily cash management utilizing a zero-balance cash sweep system
- The COO and the senior administrator, in conjunction with the facility administrator, are responsible for monitoring the day-to-day operations.
- TPG negotiates and administers all contracts for health insurance, services and supplies and oversees the 401(k) plan.
- All billing, collection, and disbursement activity is performed at each facility under the close supervision of the TPG.